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RECREATION AND PARK COMMISSION:

Concession Audit of Golden Gate Park Stables, Inc.

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CITY AND COUNTY OF SAN FRANCISCO

OFFICE OF THE CONTROLLER
AUDITS DIVISION

Edward Harrington
Controller

Matthew H. Hymel
Chief Assistant Controller

October 1, 2001

Audit Number: 01006

Recreation and Park Commission
City and County of San Francisco
McLaren Lodge, Golden Gate Park
San Francisco, California 94117

President and Members:

The Controller's Audits Division presents its report concerning the concession audit of Golden Gate Park Stables, Inc. (Golden Gate Stables). Golden Gate Stables operates a horse riding and boarding concession in Golden Gate Park under a 15-year lease with the Recreation and Park Commission (Recreation and Park) of the City and County of San Francisco. Golden Gate Stables is required to pay Recreation and Park the greater of a minimum annual rent of \$24,000 or a percentage of its gross revenues.

Reporting Period: September 1, 1998, through June 30, 2001

Rent Paid: \$75,083

Results: Golden Gate Park Stables correctly reported gross revenues of \$2,121,651, and correctly paid its rent to Recreation and Park.

Respectfully submitted,

NORIAKI HIRASUNA
Director

INTRODUCTION

Golden Gate Park Stables, Inc. (Golden Gate Stables) operates a horse riding and boarding concession in Golden Gate Park under a 15-year lease dated August 25, 1995, with the Recreation and Park Commission (Recreation and Park) of the City and County of San Francisco. Golden Gate Stables offers to the general public guided trail rides, riding lessons, boarding of privately owned horses, and other equine-related revenue producing activities. Golden Gate Stables' lease requires it to pay Recreation and Park the greater of a minimum annual rent of \$24,000 or a percentage of Golden Gate Stables' gross revenues beginning August 25, 1997.

SCOPE AND METHODOLOGY

The purpose of this audit was to determine if Golden Gate Stables complied with the reporting, payment, and other provisions of its lease with Recreation and Park. Our review covered the period from September 1, 1998, through June 30, 2001. To conduct the audit, we reviewed the applicable terms of the lease and the adequacy of Golden Gate Stables' procedures for collecting, recording, summarizing, and reporting its gross receipts to Recreation and Park. To determine whether Golden Gate Stables accurately reported its gross revenues to Recreation and Park, we compared the gross revenues reported to Recreation and Park to the gross revenues recorded in Golden Gate Stables' monthly summary records for all months of the audit period. In addition, we recalculated the annual rents due based on the recorded gross revenues. Further, we randomly selected three months and for those months compared Golden Gate Stables' monthly summary records to the total sales recorded on its daily sales reports. For each month selected, we also traced daily sales to bank deposits for three randomly selected days.

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AUDIT RESULTS

GOLDEN GATE STABLES CORRECTLY REPORTED ITS GROSS REVENUES AND CORRECTLY PAID ITS RENT

For the audit period from September 1, 1998, through June 30, 2001, Golden Gate Stables correctly reported \$2,121,651 in gross revenues and correctly paid \$75,083 in rent to Recreation and Park. The table below shows the reported gross revenues and rent paid.

**Gross Revenues and Rent Paid
September 1, 1998, through June 30, 2001**

Reporting Period	Reported Gross Revenues	Rent Paid
September 1, 1998, through August 31, 1999	\$800,863	\$29,194
September 1, 1999, through August 31, 2000	761,105	25,889
September 1, 2000, through June 30, 2001	559,683	20,000
Total	\$2,121,651	\$75,083

We conducted this review according to generally accepted government auditing standards. We limited our review to those areas specified in the audit scope section of this report.

Staff: Elisa Sullivan, Audit Manager

cc: Mayor
Board of Supervisors
Civil Grand Jury
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